IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 6TH NOVEMBER 2007 / 15TH KARTHIKA 1929

WP(C).No. 26297 of 2007(E)

PETITIONER:

K.N.ANANDA KUMAR, AGED 52,
S/O. T.N.D.P. ILAI, AJITH, TC NO.9/1108,
SASTHAMANGALAM, THIRUVANANTHAPURAM-10.

BY ADV. SRI.R.T.PRADEEP
SRI.V.VIJULAL

RESPONDENTS:
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1. AUTHORISED OFFICER,
THE CHIEF MANAGER, STATE BANK OF INDIA,
THIRUVANANTHAPURAM.

2. VINITHA ANANDA KUMAR,
AJITH, TC NO.9/1108, SASTHAMANGALAM,
THIRUVANANTHAPURAM-10.

3. JAYASREE KUMAR, D/O. LATE BHANUMATHI
AMMA, SAIKRIPA, TC NO.5/2629, PIPPINMOOD GOLD
LINKS ROAD, JAWAHAR NAGAR, KODIAR,
THIRUVANANTHAPURAM.

BY SRI.K.K.CHANDRAN PIALLI, SC, SBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 26297 OF 2007 E
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Dated this the 6th day of November, 2007

J U D G M E N T

The matter arises under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. During the pendency of this writ petition, a proposal was made by the petitioner for settling the dispute with the Bank on payment of Rs.35 lakhs. That was accepted by the Bank and as a condition thereof, the petitioner was required to pay Rs.5 lakhs, which he has already complied with. What remains is payment of the balance amount, which has to be paid on or before 31/3/08. The controversy now is whether interest is payable on the balance amount.

2. Standing counsel for the bank has placed before me a communication dated 5/9/07 issued by the Bank to the petitioner. It is by this communication that the proposal of the petitioner was accepted and this makes it clear that interest at the rate of 13% is payable on the balance, which is payable on or before 31/3/08.

In view of the above, I dispose of this writ petition directing that if the petitioner complies with the conditions of the

compromise as entered into between the parties including the payment of interest at 13%, further proceedings pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 will not be initiated.

ANTONY DOMINIC, JUDGE.

Rp